

Beverly

City Hall, 191 Cabot Street, Beverly, MA 01915

Ph: 978-921-6000 | Fax: 978-921-6052

Board Meeting: Last Thursday of each month

ADMINISTRATION

Board Members: John Lane (*Chairperson*)

Crystal Atherton, Carol I. Augulewicz, Edward F. Comeau, Jr., Timothy Nickerson

Board Administrator: Ann M. Fournier

ACTUARIAL

Funded Ratio: 62.4 % (1/00)

51.8 % (1/98)

45.3 % (1/95)

Date of Last Valuation: 1/00

Actuary: PERAC

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

Active Members: 583

Retired Members: 415

INVESTMENT

Return

2001: -1.39 %

1997-2001: 10.55 %

1985-2001: 10.56 %

Return Target: 8.50 %

Actuarial Assumed

Rate of Return: 8.25 %

Asset Growth

2001 Market Value: \$58 million

2000 Market Value: \$60 million

1999 Market Value: \$59 million

1998 Market Value: \$52 million

1997 Market Value: \$43 million

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests: 2

Disability Retirement Approvals: 3

Accidental Death Approvals: 0

RTS Reviews: 5

RTS Exams: 1

Restored to Service: 0

AUDIT

Findings as of 12/31/97

No significant audit findings.